
STATUTORY INSTRUMENTS

2013 No. 2734

The Occupational and Personal Pension Schemes
(Disclosure of Information) Regulations 2013

PART 5

Funding statements, benefit statements and illustrations

Summary funding statements

15.—(1) The information listed in Schedule 4, in the form of a summary funding statement, must be given in accordance with this regulation where the trustees or managers of the scheme have obtained an actuarial valuation or report under section 224 of the 2004 Act (actuarial valuations and reports).

(2) The information must be given to all members and beneficiaries of the scheme except—

- (a) excluded persons, and
- (b) members or beneficiaries whose only entitlement to benefits under the scheme is, or will be, to money purchase benefits.

(3) The information must be given on, before or within a reasonable period after, the date by which the trustees or managers of the scheme are required under section 224 of the 2004 Act to ensure that the valuation or report is received by them.

Statements of benefits: non money purchase benefits

16.—(1) The information mentioned in paragraph (2) must be given in accordance with this regulation where—

- (a) the member has rights to benefits that are not money purchase benefits,
- (b) the member requests that information, and
- (c) information has not been given to that member under this regulation in the 12 months before that request.

(2) The information is—

- (a) for active members, the information listed in Parts 1 and 2 of Schedule 5,
- (b) for deferred members, the information listed in Parts 2 and 3 of that Schedule,
- (c) for pension credit members, the information listed in Part 4 of that Schedule.

(3) The information must be given as soon as practicable but no more than two months after the date the request is made.

(4) In this regulation “pension credit member” means a person who has rights under the scheme that are attributable (directly or indirectly) to a credit under section 29(1)(b) of the 1999 Act (creation

of pension debits and credits) or under article 26(1)(b) of the Welfare Reform and Pensions (Northern Ireland) Order 1999(1).

Statements of benefits: money purchase benefits

17.—(1) Information relating to a member's money purchase benefits must be given in accordance with this regulation to a member who—

- (a) has rights to money purchase benefits, and
- (b) is not an excluded person.

(2) The information listed in Part 1 of Schedule 6 must be given.

(3) The information listed in paragraphs 6 to 8 of Schedule 6 must be given except where paragraph (6) applies.

(4) Where paragraph (6) applies, the information listed in paragraphs 6 to 8 of Schedule 6 may be given.

(5) Where the information listed in paragraphs 6 to 8 of Schedule 6 is given under paragraph (3) or (4), the information listed in—

- (a) paragraphs 9 to 14 of that Schedule must be given with that information, and
- (b) Part 3 of that Schedule must be given.

(6) This paragraph applies where—

- (a) the member is in receipt of benefits under the scheme,
- (b) the date referred to in paragraph 4 of Schedule 6 is not more than two years before the member's retirement date for the purpose of Part 2 of Schedule 6,
- (c) in relation to the member—

- (i) the value, determined in accordance with the relevant guidance, of the member's accrued rights to money purchase benefits under the scheme was less than £5,000 on the last illustration date in respect of which the information listed in Part 2 of Schedule 6 was last given,
- (ii) since that previous illustration date, no contributions (including transfers of pension rights and pension credits) have been made to the scheme by, or on behalf of, the member in respect of the member's money purchase benefits, and
- (iii) the trustees or managers of the scheme have previously given notice to the member that the information listed in Part 2 of Schedule 6 will not be given to the member again unless further contributions referred to in paragraph (ii) have been made,

(d) in relation to the member—

- (i) on the first illustration date after 5th April 2003, the value, determined in accordance with the relevant guidance, of the member's accrued rights to money purchase benefits under the scheme was less than £5,000,
- (ii) no contributions, including transfers of pension rights and pension credits, have been made to the scheme by, or on behalf of, the member after 5th April 2003 in respect of the member's money purchase benefits, and
- (iii) the trustees or managers of the scheme think that no further such contributions are likely to be made after that illustration date, or

- (e) the member's benefit is calculated by reference to the greater of a money purchase formula and a defined benefit formula and the trustees or managers of the scheme think the benefit calculated using the money purchase formula is unlikely to affect the pension payable.
- (7) The information to be given under paragraphs (2) to (5) must be given within 12 months of—
 - (a) in the case of an occupational pension scheme, the end of each scheme year, except where paragraph (9) applies, and
 - (b) in the case of a personal pension scheme—
 - (i) the date—
 - (aa) the person became a member of the scheme, or
 - (bb) contributions were first credited to the scheme in respect of the person, and
 - (ii) each subsequent anniversary of that date.
- (8) Where paragraph (9) applies, the information mentioned in paragraphs (2) to (5) may be given.
- (9) This paragraph applies where—
 - (a) the scheme year is the first to end on or after the date the person became a member of the scheme, and
 - (b) the end of that scheme year falls at a time when—
 - (i) no contributions have been credited to the scheme in respect of the person, or
 - (ii) the person has the right to opt out of the scheme under section 8 of the Pensions Act 2008 (jobholder's right to opt out).
- (10) For the purposes of paragraph (6), a part of an occupational pension scheme that provides additional money purchase benefits where the member pays voluntary contributions to that part is to be treated as a separate scheme from any other part of that scheme.